

# READING RISES; ALL ELSE FALLS

Stock Dealings Expand But is  
Due to Heavy Speculation  
in Reading.

## INDUSTRIAL SPECIALTIES

Iron and Steel Stocks Figured  
Largely in Showing of  
Strength.

(By Associated Press.)

**NEW YORK.** November 8.—Reading continued its surprising advance in the market to-day while practically everything else went lower. The volume of the market underwent a considerable expansion, but this was largely attributable to the enormous dealings in Reading, which had the market to itself for long periods. The relation between the rise in Reading and the weakness in the rest of the market, was puzzling. An upward spurt in Reading usually preceded a general market decline elsewhere.

Taking the election results into account, there was no disposition to discern anything speculative to corporation advantage or privilege in the spirit of the electorate; the course of events during the day emphasized the influence of the money market, and gave a dominant effect in the later trading. The banks are clearly sustaining further heavy cash losses out of the meager surplus reserve shown by Saturday's bank statement. The outgo from the banks since last statement on mid-week operations alone amounts to \$1,457,000. This would be more than sufficient to wipe out the surplus as it stood on Saturday. The rise in the call money rates to the maximum of the year at 1.2 per cent. and the movement to reduce the corporation obligations of the banks, however, were not surprising. Neither was the check to the pressure for withdrawal of gold for export from New York, to be wondered at in view of the urgent need for funds developed here. The foreign exchange market, however, showed a very strong tendency, although it did not advance.

Besides Reading, there were some other points of strength, mostly amongst industrial specialties, the iron and other steel stocks figuring largely in the showings. These movements were attributed more to professional operations than to general market operations. The decline gained cumulative force in the latter part of the day, and the closing was active and weak at the lowest prices of the day. The special weakness of Mid-West stocks was attributed to the poor comparison of earnings with last year. The leadership of St. Paul in the decline was of decided effect on speculative sentiment.

Bonds were easy. Total sales, par value, \$2,291,000. United States bonds, unchanged on call.

Total sales stocks, 1,139,300 shares.

**MONEY AND EXCHANGE: CLOSE-**  
Money on call steady and higher, 468 per cent. last bid, 8 per cent. 51-2. Time money, firm; 60 and 60 days, 605-14; six months, 5. Prime mercantile paper, 50-51 per cent. Sterling exchange, steady, with actual business in bankers' hands, 464-52. Net foreign bills, \$4,654,531-10 for day bills. Postage rates, \$4.55-2. 46-72. Commercial bills, \$4.82-3-@ 3-4. Bar silver, 61. Mexican dollars, 45-14.

## RICHMOND STOCK MARKET.

Richmond, Va., Nov. 8, 1905.

**SALES.**

Virginia Centuries—6,000 for 954.

**STATE SECURITIES.**

State, Nov. 8, 1905. 102.

Va. Bd. of Ed. & P. 132.

N. C. Centuries—2,230, 954.

N. C. & C. & R. 1901. 96-97.

**RAILROAD BONDS.**

Atlanta and Char. 1st 7s. R. 1907. 104.

A. C. L. R. Con. Tr. 1st 7s. 101.

A. C. L. C. of Ind. 1st 7s. 101.

Georgia Southern and Fla. 1st 5s. 104.

Georgia and Ala. 1st 5s. 106.

Norfolk and Western Ry. 1st 5s. 101.

N. & W. & N. & W. 1st 5s. 101.

Rich and Meckl. 1st 4s. 104.

Florida Southern. 100.

Western N. C. 1st 5s. C. 104.

112.

**RAILROAD STOCKS.**

Par.

Atlanta and Char. 100 170.

Atlantic Coast Line. 100 190.

Atlantic Coast Line, pfd. 100 190.

Chesapeake and Ohio. 100 150.

Norfolk and Western. 100 190.

Rich and Meckl. 100 150.

Florida Southern. 100.

Western N. C. 1st 5s. C. 104.

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Atlantic Coast Line, pfd. 100 190.

Chesapeake and Ohio. 100 150.

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